

REPORT OF THE FINANCE REAL ESTATE AND BUSINESS AND ECONOMIC DEVELOPMENT SUBCOMMITTEE

April 9, 2008

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Goslin, Vice Chairman Beavers, Commissioners Gorman, Peraica and Schneider (5)

Absent: Commissioners Butler, Maldonado, Moreno and Steele (4)

Also Present: Commissioners Collins, Daley, Murphy, Quigley and Sims, Michael Prinzi - Division Chief Civil Actions Bureau, State's Attorney's Office; John Fallon – Special Assistant to the Assessor, Cook County Assessor's Office; Peter Clark South Suburban Mayors and Managers.

Ladies and Gentlemen:

Your Committee on Finance Real Estate and Business and Economic Development Subcommittee of the Board of Commissioners of Cook County met pursuant to notice on Wednesday, April 9, 2008 at the hour of 9:30 AM in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following items and upon adoption of this report, the recommendations are as follows:

291513 SUPPORTING AND ENDORSING THE MISSION, OBJECTIVES AND FUTURE OF THE COOK COUNTY SUBURBAN ECONOMIC DEVELOPMENT COMMISSION (CCSEDC) (PROPOSED RESOLUTION). Submitting a Proposed Resolution sponsored by Deborah Sims, County Commissioner, Co-Sponsored by Joan Patricia Murphy, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Administration and County Board of Cook County are dedicated to establishing a stable and progressive financial future for the County; and

WHEREAS, the Administration and County Board of Cook County believe that responsible economic development is at the heart of future financial stability and growth of the County; and

WHEREAS, the Administration and County Board of Cook County understand that responsible economic development will take advantage of federal resources that support and encourage new and emerging sustainable, environmentally-sound guidelines, designs, technologies and practices which meet U.S. Green Building Council and Leadership in Energy and Environmental Design (LEED) standards; and

WHEREAS, the Administration and County Board of Cook County understand that sustainable and responsible economic development will create a critical and necessary revenue generation mechanism; and

WHEREAS, the Administration and County Board of Cook County are committed to effective revenue generation as a central means by which to address the financial challenges of the County; and

WHEREAS, the Administration and County Board of Cook County believe that South Cook County represents a viable and valuable region in which to establish the initial long-term economic development and revenue generation initiative; and

WHEREAS, the Cook County Suburban Economic Development Commission (CCSEDC) was incorporated as of November 1, 2007 as a not-for-profit, public-private, multi-jurisdictional economic development vehicle comprised of four suburban councils of municipal government and a Chairperson from suburban Cook County; and

WHEREAS, the Cook County Suburban Economic Development Commission supplants Enterpriz Cook County which was voluntarily dissolved on October 31, 2007; and

WHEREAS, the mission of the Cook County Suburban Economic Development Commission is to identify, organize and mobilize public and private mechanisms and resources that will create and expand business and business development, thereby producing economic growth, new business enterprises, living-wage jobs and new revenues throughout suburban Cook County; and

WHEREAS, the Cook County Suburban Economic Development Commission is funded by non-governmental corporate donations, contracts and contributions.

NOW, THEREFORE, BE IT RESOLVED, that the Cook County Board of Commissioners supports and endorses the mission, objectives and future of the Cook County Suburban Economic Development Commission (CCSEDC); furthermore the Board encourages the active participation of Cook County government in a unified approach to increased economic development in Cook County.

Deferred at the meeting of the Finance Real Estate and Business and Economic Development Subcommittee 4/9/08.

Commissioner Schneider, seconded by Commissioner Gorman, moved to Defer Communication No. 291513. The motion carried.

291514 AN ORDINANCE REGARDING THE COOK COUNTY SUBURBAN ECONOMIC DEVELOPMENT COMMISSION (CCSEDC) (PROPOSED ORDINANCE). Submitting a Proposed Ordinance sponsored by Deborah Sims, County Commissioner.

The following is a synopsis of the Proposed Ordinance:

PROPOSED ORDINANCE

BE IT ORDAINED, by the Cook County Board of Commissioners, that:

WHEREAS, effective, unified and forward-looking economic development stands as a vitally important vehicle for financial stability and revenue generation; and

WHEREAS, economic vitality, financial stability and new revenue generation are determined to be important to the future of Cook County; and

WHEREAS, the Cook County Suburban Economic Development Commission was established to accelerate, coordinate and expedite economic development in suburban Cook County; and

WHEREAS, the success of the Cook County Suburban Economic Development Commission will result in economic vitality, financial stability and new revenue generation in Cook County; and

WHEREAS, the Cook County Suburban Economic Development Commission will take advantage of federal resources that support and encourage new and emerging sustainable, environmentally-sound guidelines, designs, technologies and practices which meet U.S. Green Building Council and Leadership in Energy and Environmental Design (LEED) standards; and

WHEREAS, a revised system of classifying real estate for the purposes of development and assessment is important to the long-term success of the Cook County Suburban Economic Development Commission; and

WHEREAS, the long-term success of the Cook County Suburban Economic Development Commission is important to the long-term financial growth and stability of Cook County.

NOW, THEREFORE, BE IT FURTHER ORDAINED, by the Cook County Board of Commissioners that:

SECTION _____: All of the aforescribed "Whereas" clauses are adopted as part of this ordinance.

- Sec. 74-62. System established; terms defined.**
- Sec. 74-63. Assessment classes.**
- Sec. 74-64. Market value percentages.**
- Sec. 74-65. Qualifications for commercial development project status.**
- Sec. 74-66. Property in two or more classes**
- Sec. 74-67. Assessor's status and progress report.**
- Sec. 74-68. Classification system to apply with tax assessment year.**
- Sec. 74-69. Applicable assessment level.**

**FINANCE REAL ESTATE AND BUSINESS AND ECONOMIC DEVELOPMENT
SUBCOMMITTEE REPORT**

APRIL 9, 2008

PAGE 4

SECTION ____: All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

SECTION ____: This ordinance shall become effective upon signature of the President of the Cook County Board of Commissioners, the elapse of ten (10) days after receipt by the President of the Cook County Board of Commissioners without signature, veto, or upon override of a veto, whichever occurs first.

**Deferred at the meeting of Finance Real Estate and Business and
Economic Development Subcommittee 4/9/08.**

Vice Chairman Beavers, seconded by Commissioner Gorman, moved to Defer Communication No. 291514. The motion carried.

Commissioner Schneider, seconded by Commissioner Peraica moved to adjourn the meeting. The motion carried and the meeting was adjourned.

Public Speaker

George Blakemore

**YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION WITH REGARD TO THE
MATTER NAMED HEREIN:**

Communication Number 291513
Communication Number 291514

Deferred
Deferred

Respectfully submitted,

Committee on Real Estate and Business
and Economic Development

Gregg Goslin, Chairman

Attest:

Matthew B. DeLeon, Secretary